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Intergovernmental Group of Experts on Financing for Development

Eighth session

Geneva, 25–27 November 2024

Item 2 of the provisional agenda

Adoption of the agenda and organization of work

Provisional agenda and annotations

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II. Annotations

Item 1

Election of officers

1. In accordance with established practice, it is suggested that the Intergovernmental Group of Experts on Financing for Development elect a Chair and a Vice-Chair-cum-Rapporteur.

Item 2

Adoption of the agenda and organization of work

2. The Intergovernmental Group of Experts on Financing for Development may wish to adopt the provisional agenda reproduced in chapter I above.
3. It is proposed that the opening plenary meeting of the eighth session of the Intergovernmental Group of Experts, which will start at 10 a.m. (Central European Time) on Monday, 25 November 2024, will be devoted to procedural matters (items 1 and 2 of the provisional agenda) and opening statements. The closing plenary meeting, which will start at



3 p.m. (Central European Time) on Wednesday, 27 November 2024, will consider the adoption of the report of the eighth session of the Intergovernmental Group of Experts on Financing for Development to the Trade and Development Board, including agreed policy recommendations and the provisional agenda of its ninth session (agenda items 4 and 5), to be held in the final quarter of 2025, as stipulated in the original terms of references for the Intergovernmental Group of Experts (TD/B(S-XXXI)/2, annex IV, II.6) and the revised terms of references (TD/B/EX(71)/3, annex V). The remaining meetings will be dedicated to substantive discussions of issues under agenda item 3.

Documentation

TD/B/EFD/8/1

Provisional agenda and annotations

Item 3

Financing for development: Addressing the cost of development finance to achieve the Sustainable Development Goals

4. In April 2024, member States decided that the topic of the eighth session of the Intergovernmental Group of Experts on Financing for Development, should be “Addressing the cost of development finance to achieve the Sustainable Development Goals”. The session will be held in Geneva, in person, from 25 to 27 November 2024.

5. This topic corresponds to action areas A, B, C, E and F in chapter II of the Addis Ababa Action Agenda of the Third International Conference on Financing for Development (A/RES/69/313, annex). In these areas, challenges and priorities are set out regarding domestic public resources, domestic and international private business and finance, international development cooperation, debt and debt sustainability and addressing systemic issues.

6. The guiding questions for this eighth session of the Intergovernmental Group of Experts are as follows:

(a) Which policies at the national, regional and international levels could contribute to addressing the high cost of development finance?

(b) Are there specific tools that can address the high cost of development finance, including in the areas of food security, energy transition and digital transition?

(c) What is the role of and how can international financial institutions, multilateral development banks and development financial institutions contribute to ensuring affordable development finance for developing countries?

(d) What are the elements that impact sovereign credit ratings and their role in development financing?

7. The cascading crises of recent years – the pandemic, the war in Ukraine, a deepening climate crisis, a cost-of-living crisis and escalating geopolitical tensions and conflicts – along with the most aggressive monetary tightening in developed countries since the 1970s have intensified what was already an unsustainable debt position for many developing countries.

8. With rising external (and public) debt servicing draining resources away from the 2030 Agenda for Sustainable Development and the Paris Agreement ambitions, a development crisis is under way. Progress on the Sustainable Development Goals is significantly behind schedule, with only 15 per cent of them expected to be achieved by 2030, and the financing gap for all Goals and climate-related commitments estimated at around \$4 trillion per year.

9. The current debt challenges and consequent development crisis are deeply rooted in the high cost of development finance, which relates to the asymmetries of the international monetary system, the differential outcomes of global financial integration for different profiles of developing countries and their heightened climate vulnerability.

10. The eighth session of the Intergovernmental Group of Experts on Financing for Development will examine policy initiatives to ensuring affordable development finance to developing countries, by considering the role of development banks, the use of specific financial tools (including in the areas of food security, energy transition and digital transition) and the sovereign credit rating system.

Documentation

TD/B/EFD/8/2

Addressing the cost of development finance to achieve the Sustainable Development Goals

Item 4

Provisional agenda of the ninth session of the Intergovernmental Group of Experts on Financing for Development

11. The Intergovernmental Group of Experts on Financing for Development, acting in its capacity as the preparatory body for the ninth session, is expected to agree on the provisional agenda for its next session, the substantive item of which should come out of discussions under item 3.

Item 5

Adoption of the report of the Intergovernmental Group of Experts on Financing for Development on its eighth session

12. Under the authority of the Chair of the eighth session of the Intergovernmental Group of Experts on Financing for Development, a report of the meeting will be produced and submitted to the Trade and Development Board. The Intergovernmental Group of Experts may wish to authorize the Vice-Chair-cum-Rapporteur to finalize the report after the conclusion of its eighth session.

Experts are requested to submit written contributions related to agenda item 3 to the UNCTAD secretariat as soon as possible.

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